

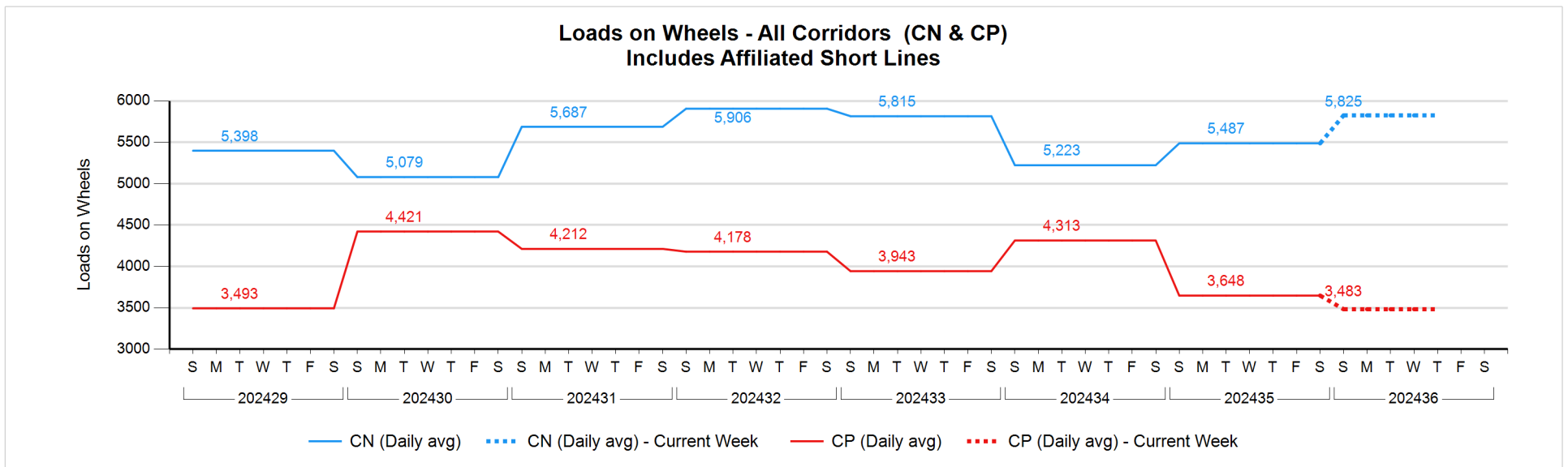
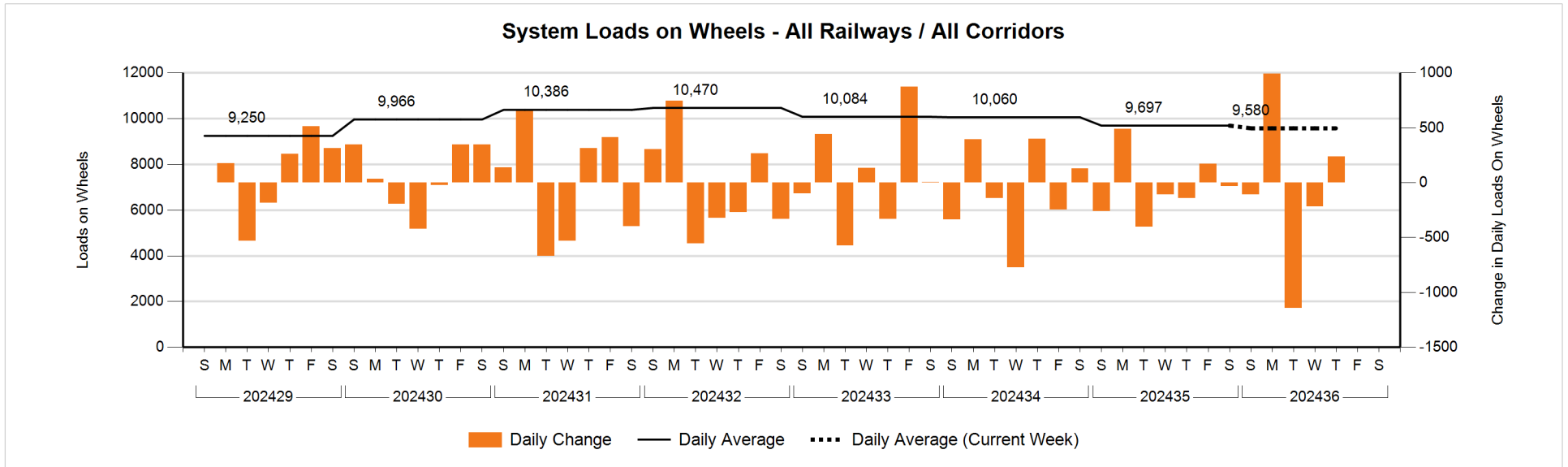
Highlights:

- Loads on Wheels
 - System loads on wheels continue to yoyo back and forth on a daily basis rising once again yesterday (+ 239) on the heels of two consecutive days of decline.
 - CP leading the increase yesterday although the gap between the two railways remains significant with CN loads on wheels still tracking 60% ahead of CP.
- Cars Not Moving
 - Notable improvement yesterday (- 486 cars) in the number of cars dwelling for 48+ hours with system totals declining 53% and falling below 450 cars - the lowest we have seen in more than four months.
 - Improvement seen across the board yesterday led by CP.
- Port Unloads
 - West coast unloads (1,253) up 30% and with their best day in nearly three weeks with improved unloads reported at Vancouver.
 - Thunder Bay reports 317 unloads yesterday holding above the 300 car threshold for fourth straight day as unloads match the increased traffic flows to the port.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Daily Average (Prior Week to Date)	Percent Change from Prior Week
Loads On Wheels						
• Canadian National	5,640	30	1%	5,778	5,105	13%
• Canadian Pacific	3,462	264	8%	3,483	3,859	-10%
• Canadian Shortlines	110	-2	-2%	55	133	-59%
• US Railways	171	-53	-24%	263	623	-58%
Total	9,383	239	3%	9,580	9,722	-2%
Loads Not Moving 48+ Hrs						
• Canadian National	214	-181	-46%	525	707	-26%
• Canadian Pacific	114	-293	-72%	238	435	-45%
• Canadian Shortlines		-1	-100%	7	35	-80%
• US Railways	104	-11	-10%	144	156	-8%
Total	432	-486	-53%	915	1,334	-31%
Port Unloads						
• Vancouver	1,043	267	34%	907	889	2%
• Prince Rupert	210	17	9%	228	126	81%
• Thunder Bay	317	-17	-5%	325	238	37%
Total	1,570	267	21%	1,461	1,254	17%
• West Coast Unloads	1,253	284	29%	1,135	1,016	12%

Loads on Wheels

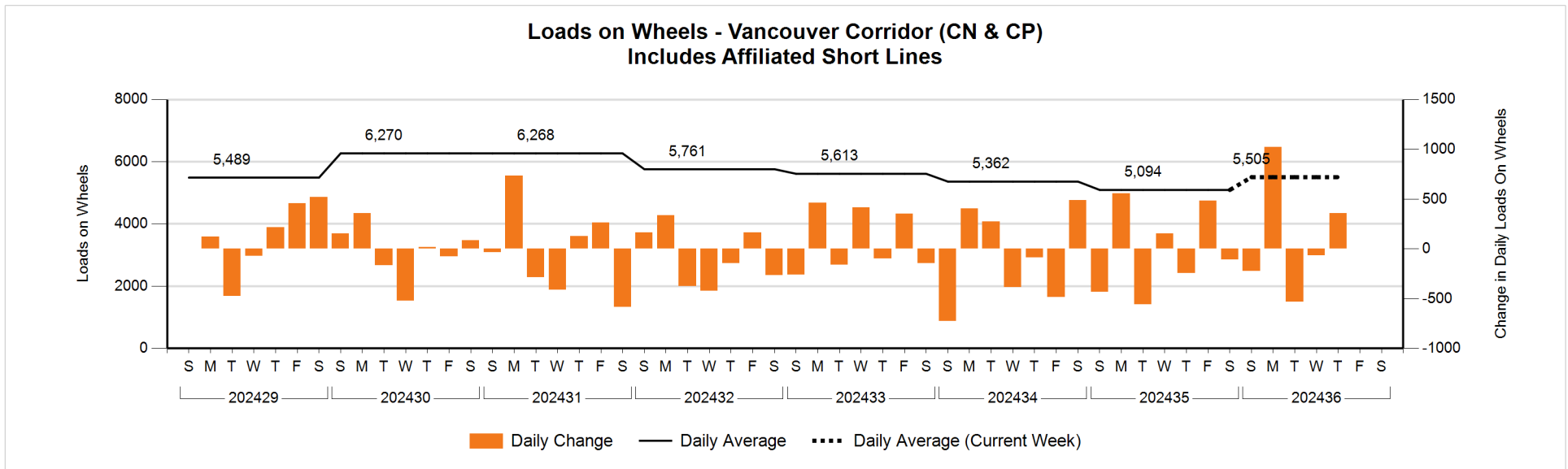
- Average daily loads on wheels continue to trend marginally lower than the prior week and at the lowest level seen in nearly two months.
- CN continues to trend higher and CP lower than last week.

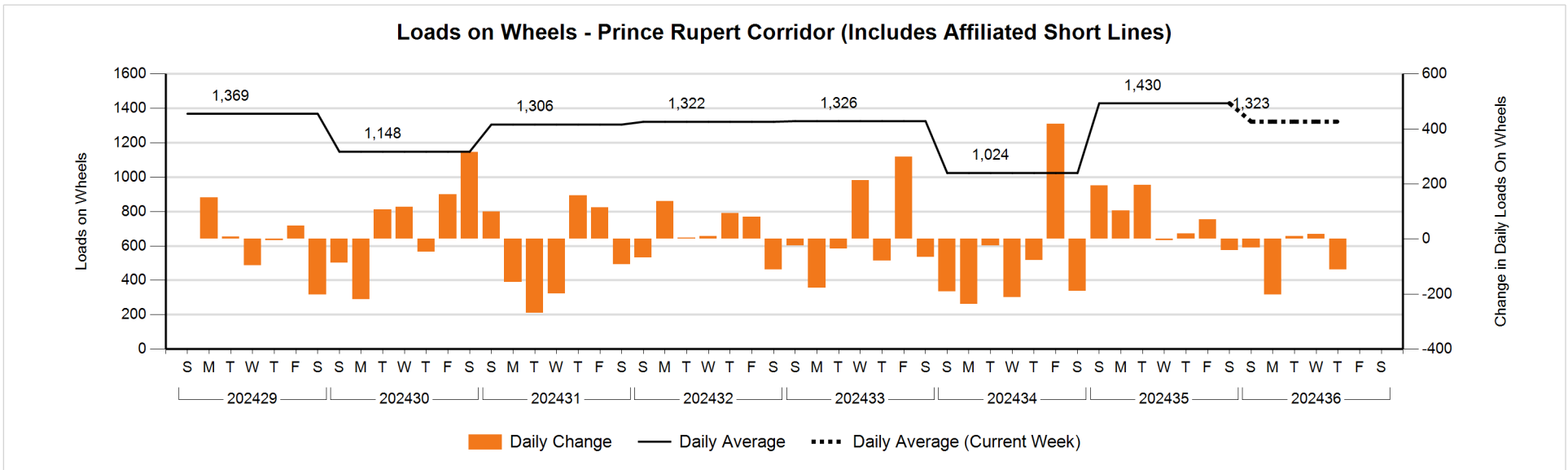
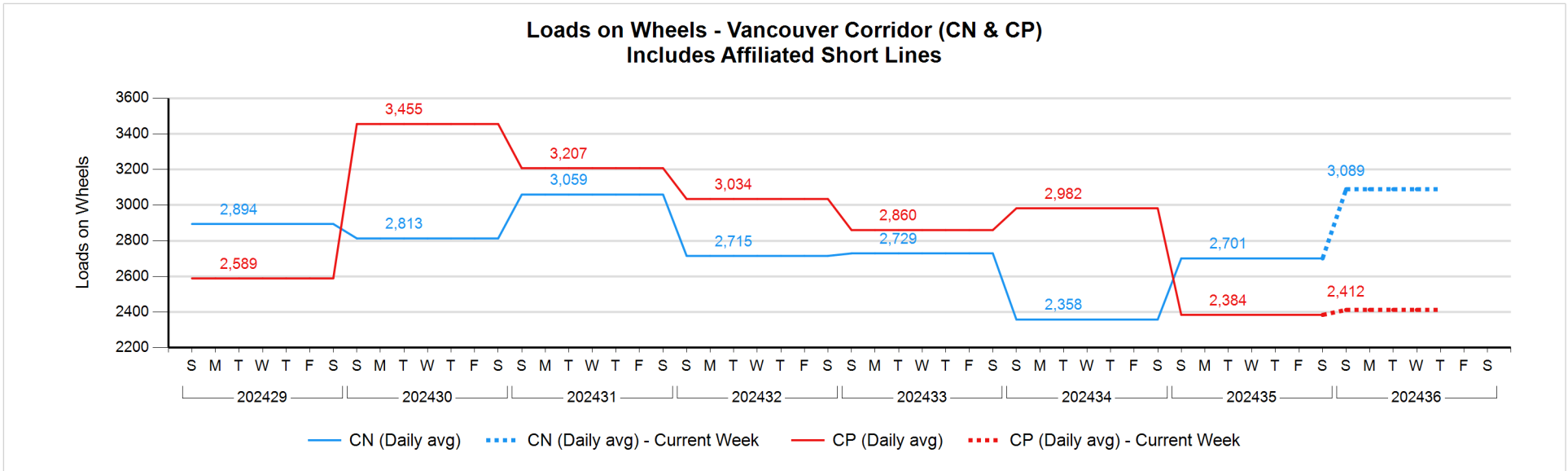


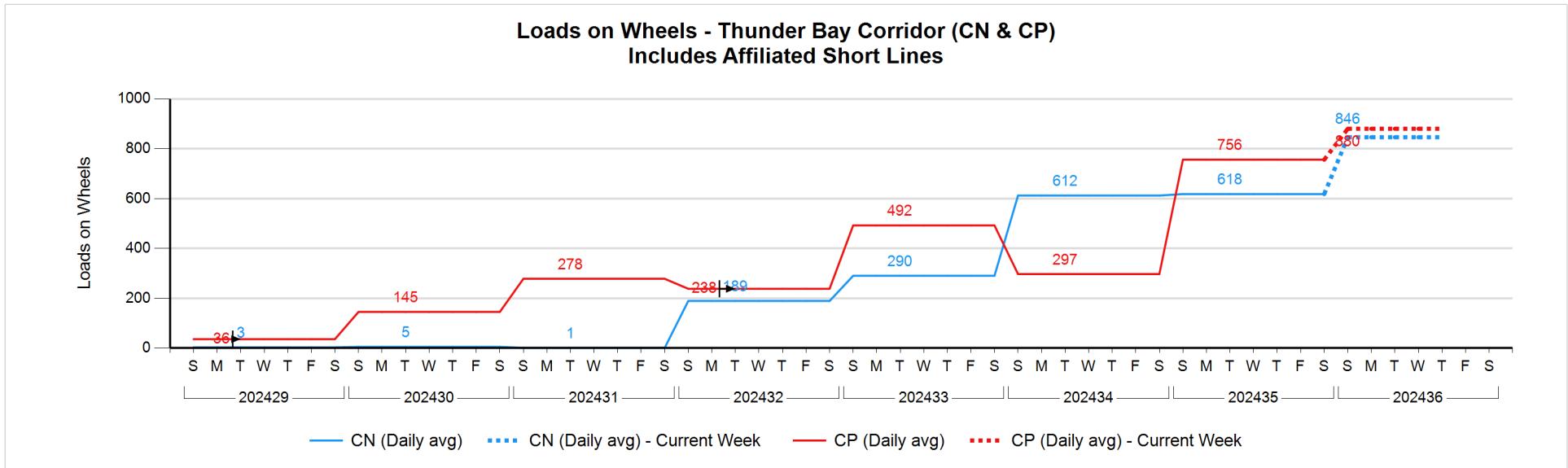
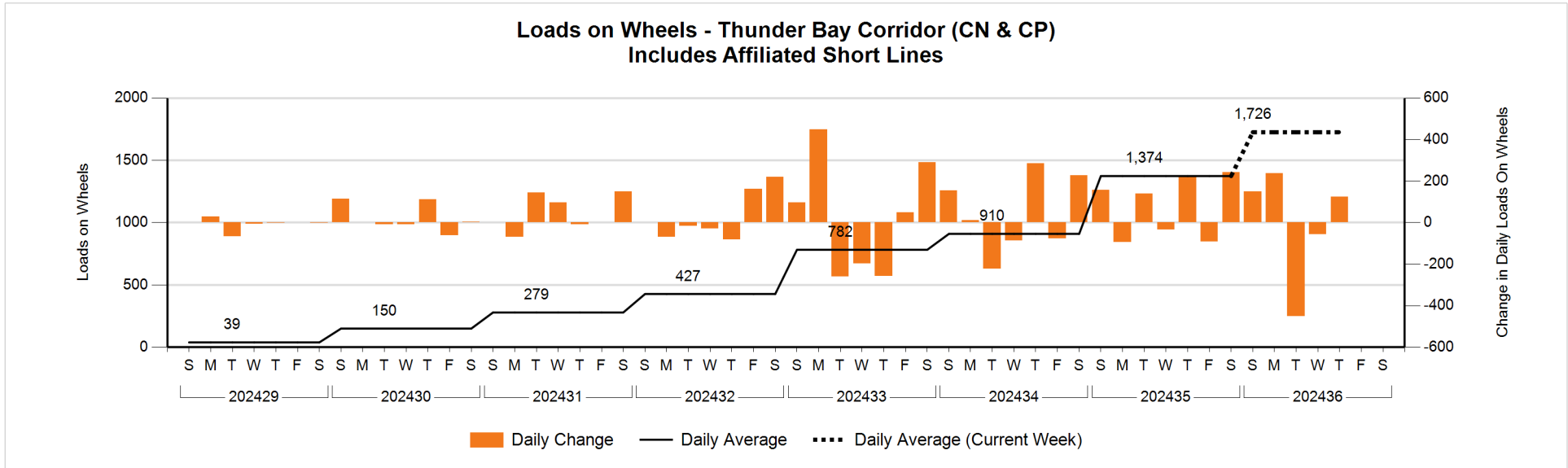
Loads on Wheels by Corridor

- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels seeing little change yesterday (+ 30) with puts and takes across all corridors. CP seeing volumes rise (+ 264) led by the Vancouver corridor.

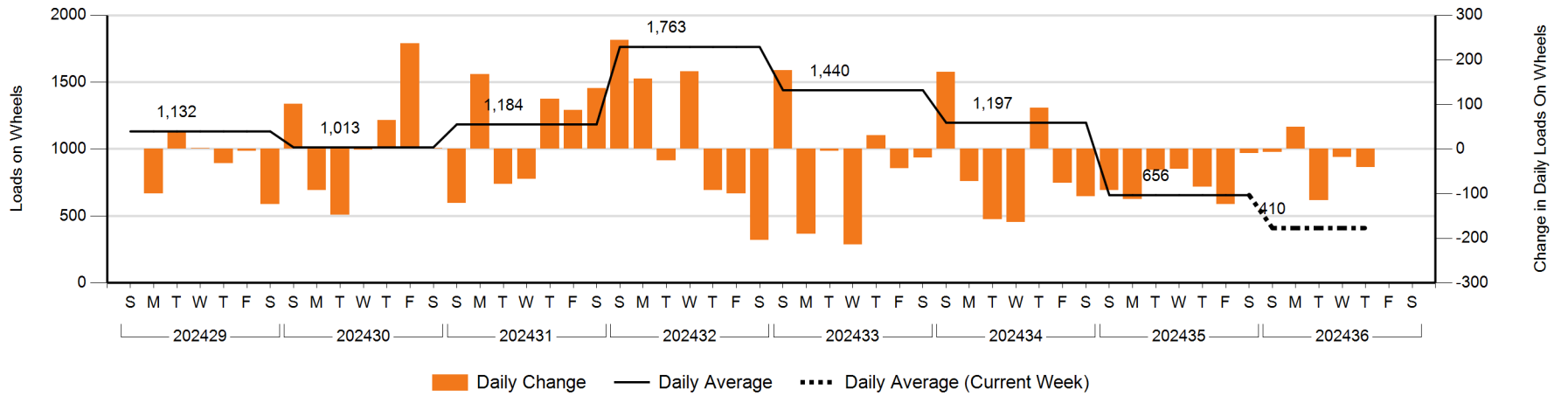
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	336	163	908	10	1,319	2,984	5,720
Cars exiting corridor	28	29	131	0	210	839	1,237
New Cars Online	1	19	195	2	98	952	1,267
Net Change	-27	-10	64	2	-112	113	30
Current Day	309	153	972	12	1,207	3,097	5,750
CP							
Prior Day	36	75	626	62	0	2,399	3,198
Cars exiting corridor	14	19	186	16	0	642	877
New Cars Online	0	4	247	0	0	890	1,141
Net Change	-14	-15	61	-16	0	248	264
Current Day	22	60	687	46	0	2,647	3,462



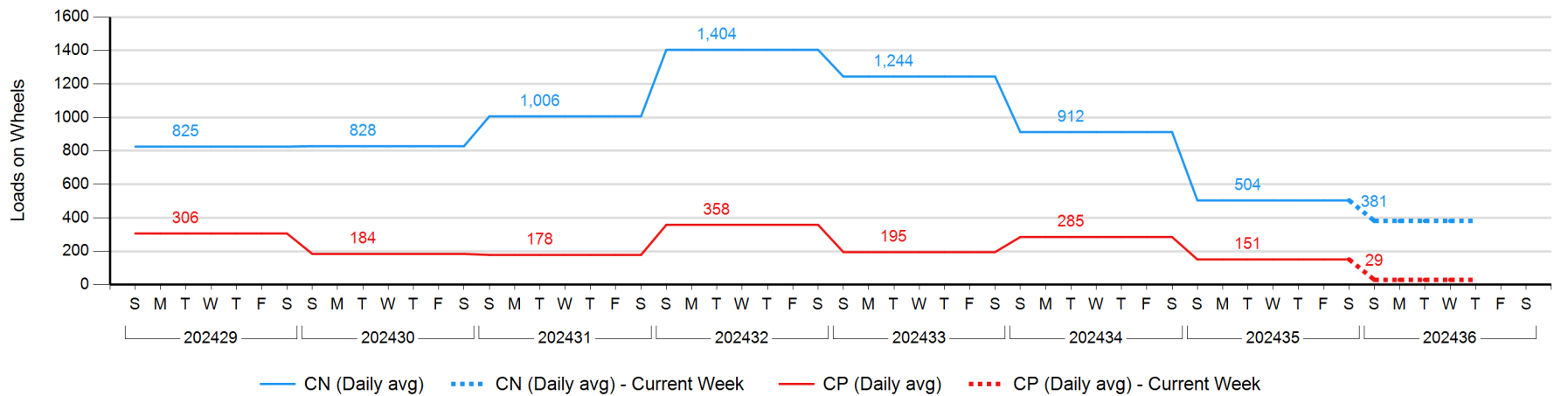




**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



Loads Not Moving 48+ Hours

- What might be considered a breakthrough yesterday in the number of cars dwelling for 48+ hours with system totals falling south of 450 cars - the lowest level seen in more than four months.
- CN and CP each seeing notable improvement yesterday with each now seeing the lowest levels in months.
- CN seeing counts decline by nearly half once again yesterday (- 181 cars) with improvement seen in more corridors than not led by the Prince Rupert corridor.
- There is now no corridor on the CN network that sees even 100 cars dwelling for extended periods - the best shape we have seen CN's network in perhaps all year.
- CP seeing some improvement on this front yesterday (- 293 cars) after seeing counts rise for two straight days.
- Improvements seen across the board for CP yesterday led by the Vancouver corridor.
- CP now sees no corridor on its network with more than 50 cars accumulating extended dwell time.
- The issue now will be sustainability which has been a challenge for the railways in recent months.

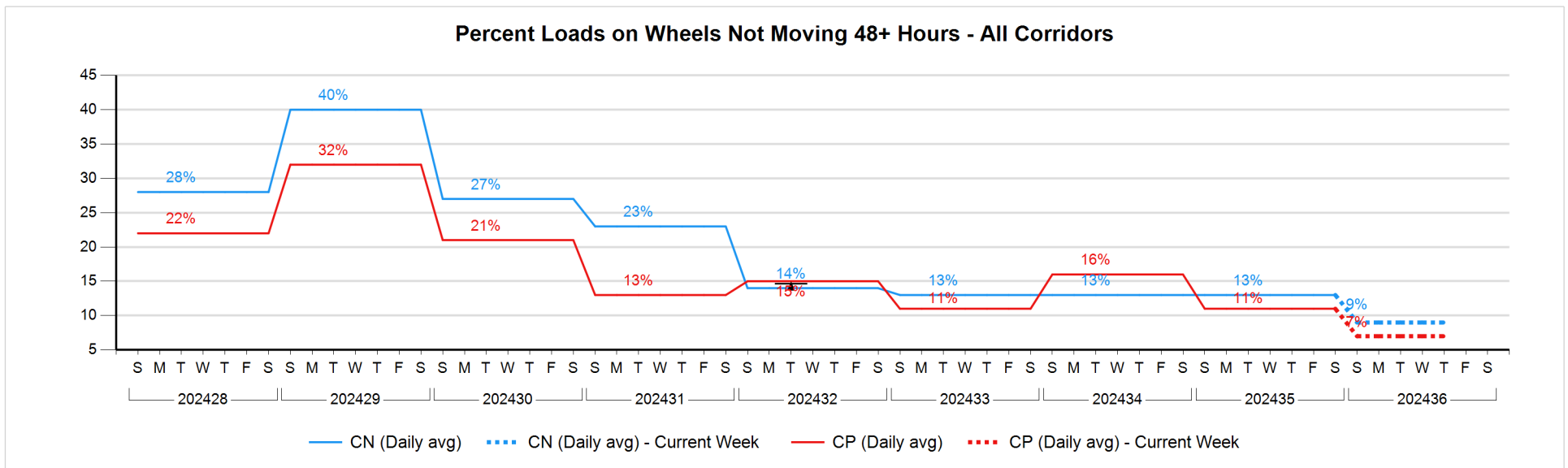
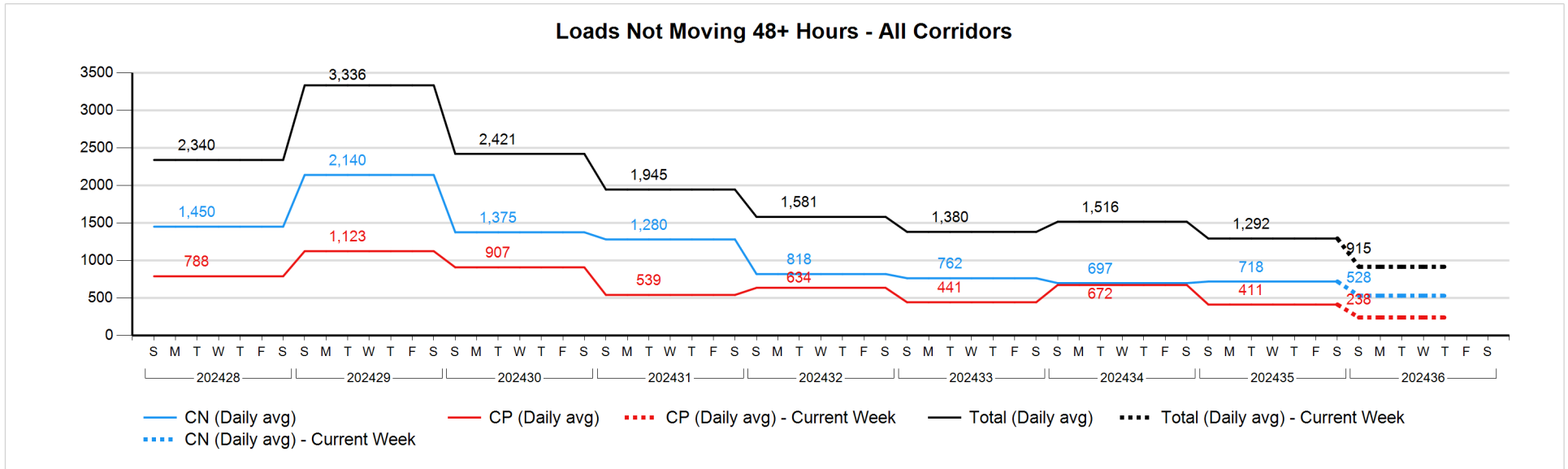
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	25	73	61	3	137	96	395
Current Day	25	46	94	3	4	42	214
Net Change	0	-27	33	0	-133	-54	-181
CP							
Prior Day	21	50	75	17	0	244	407
Current Day	4	37	20	20	0	33	114
Net Change	-17	-13	-55	3	0	-211	-293

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	7%	45%	7%	30%	10%	3%	7%
Current Day	8%	30%	10%	25%	0%	1%	4%
CP							
Prior Day	58%	67%	12%	27%	0%	10%	13%
Current Day	18%	62%	3%	43%	0%	1%	3%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1				1		2
Enroute	14	43	2	3	3	33	98
Destination Yard	1		23			3	27
Destination (Placed)	9	3	69			6	87
CP							
Origin		8					8
Enroute	3	1		2		23	29
Destination Yard		13	5	1		8	27
Destination (Placed)	1	15	15	17		2	50
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	50%	0%	0%	0%	1%	0%	0%
Enroute	6%	57%	0%	30%	0%	2%	3%
Destination Yard	4%	0%	19%	0%	0%	1%	5%
Destination (Placed)	17%	10%	32%	0%	0%	3%	14%
CP							
Origin	0%	73%	0%	0%	0%	0%	1%
Enroute	15%	13%	0%	13%	0%	2%	2%
Destination Yard	0%	100%	2%	9%	0%	2%	3%
Destination (Placed)	50%	54%	36%	89%	0%	29%	51%

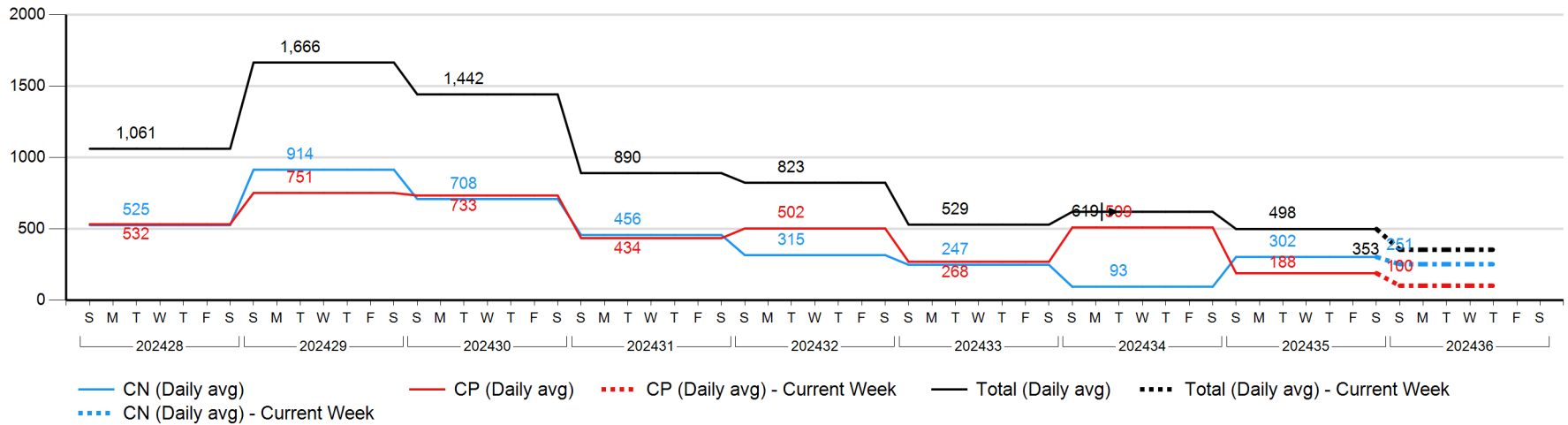
Network Breakdown

- Both railways now tracking at the lowest level seen in more than two months with respect to the percentage of loads on wheels dwelling for 48+ hours.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

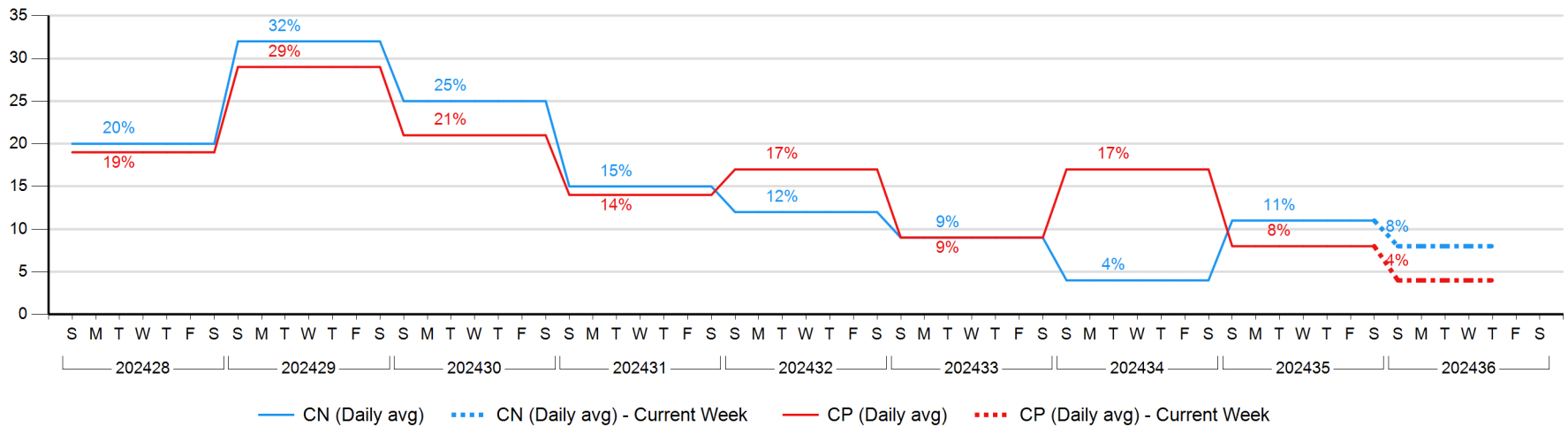


Vancouver

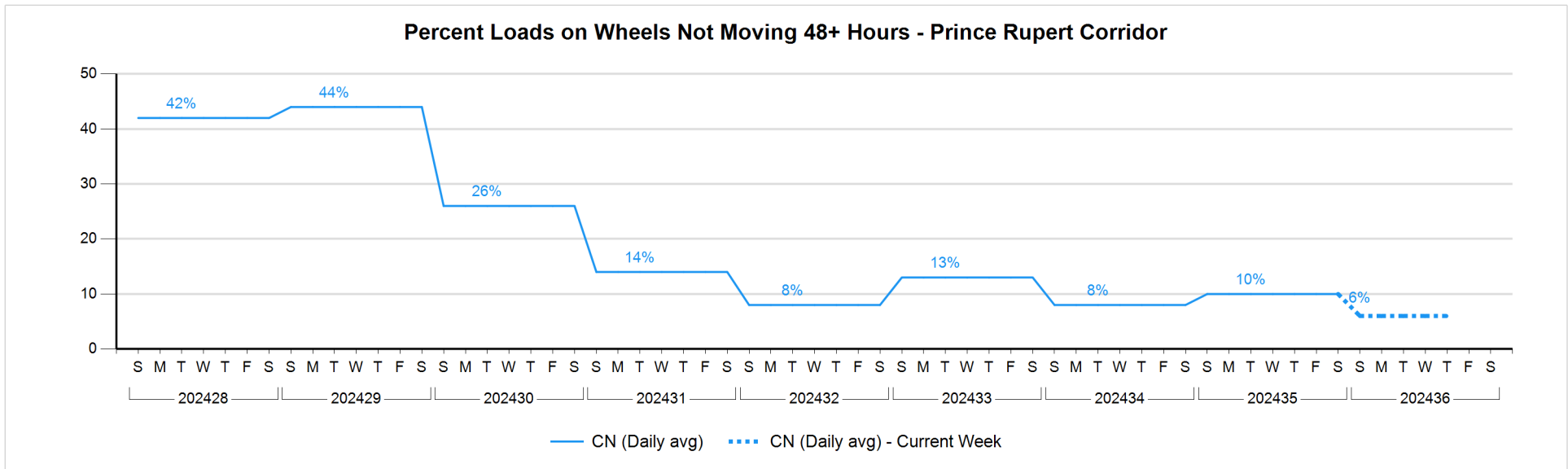
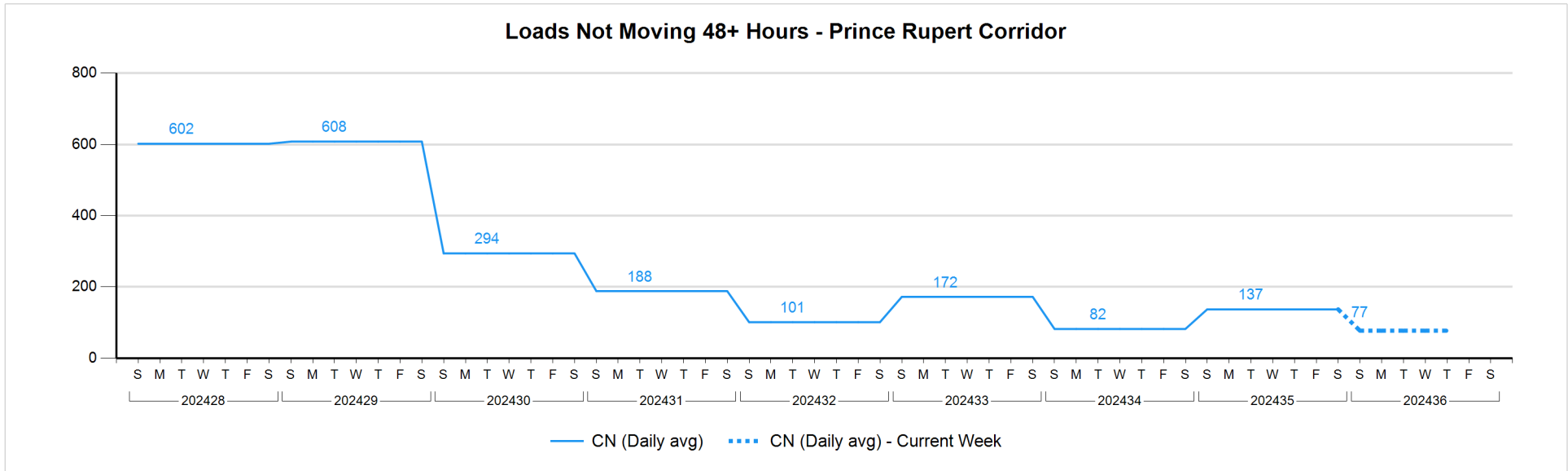
Loads Not Moving 48+ Hours - Vancouver Corridor



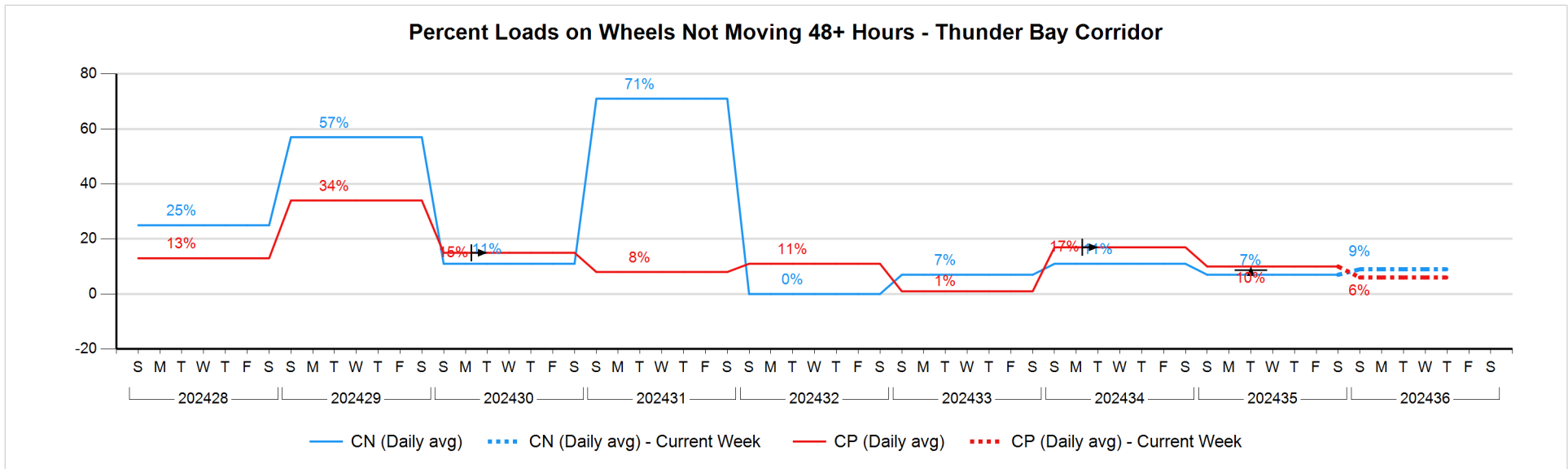
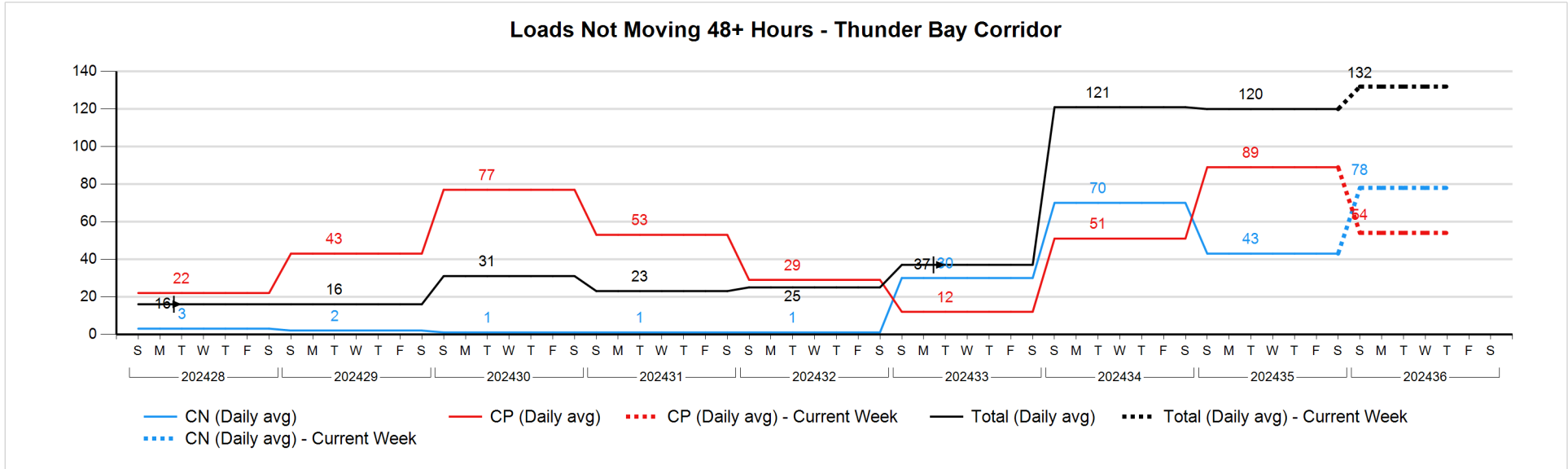
Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor



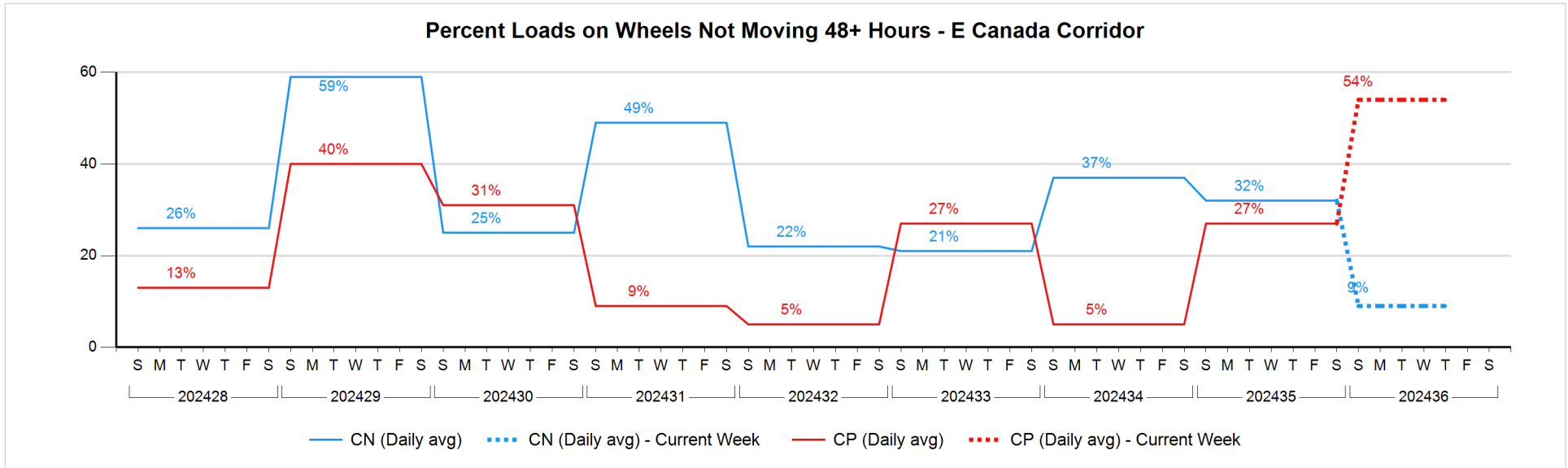
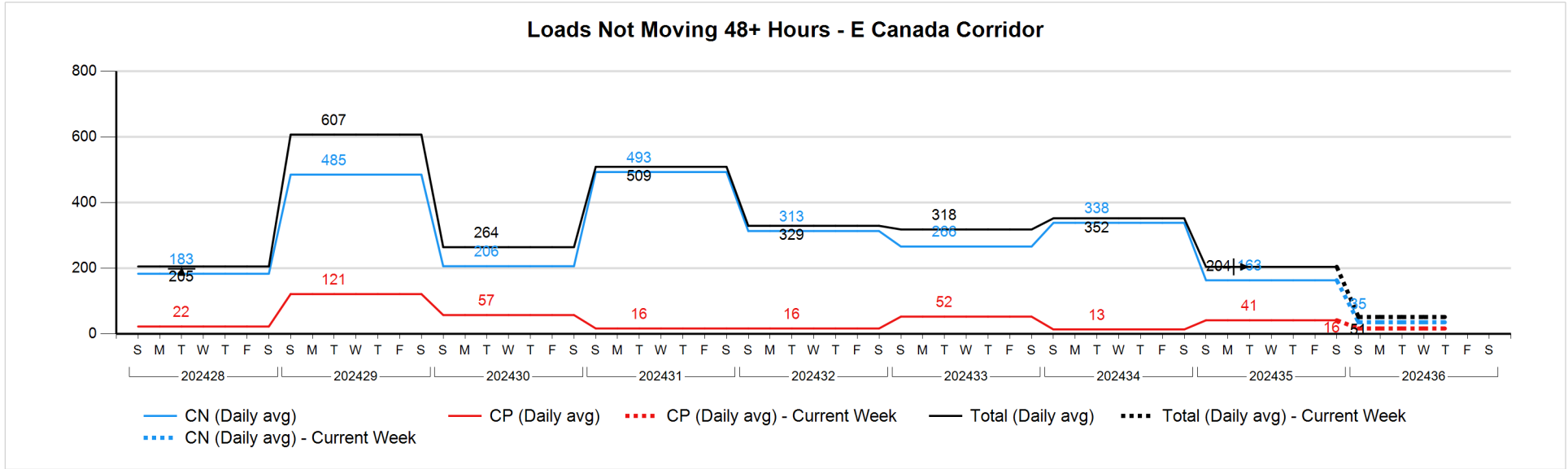
Prince Rupert



Thunder Bay



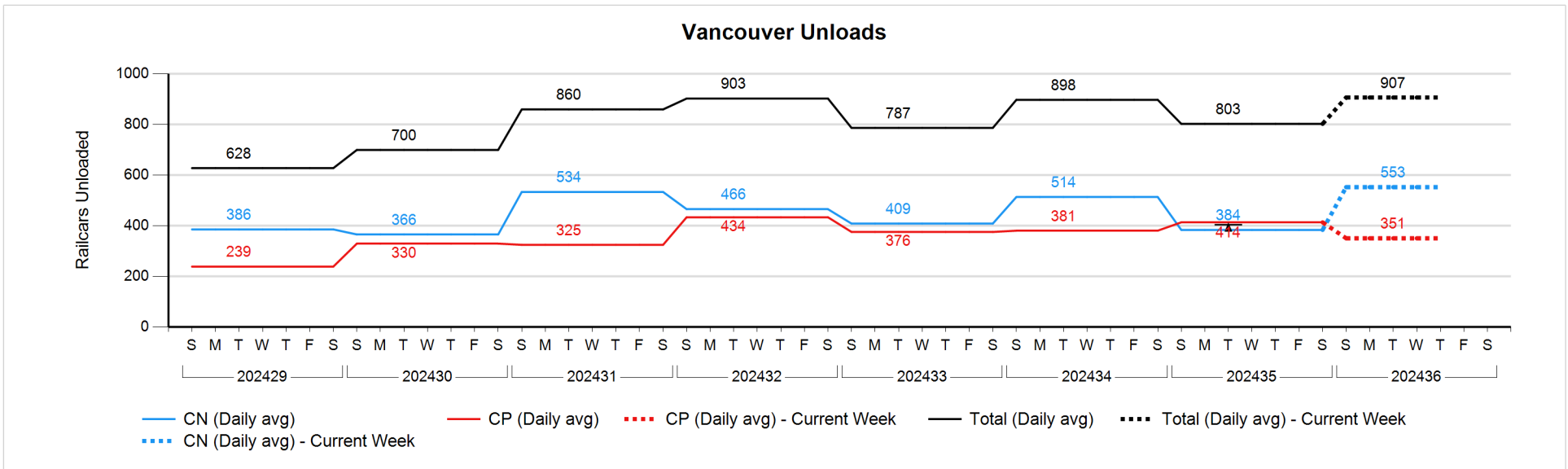
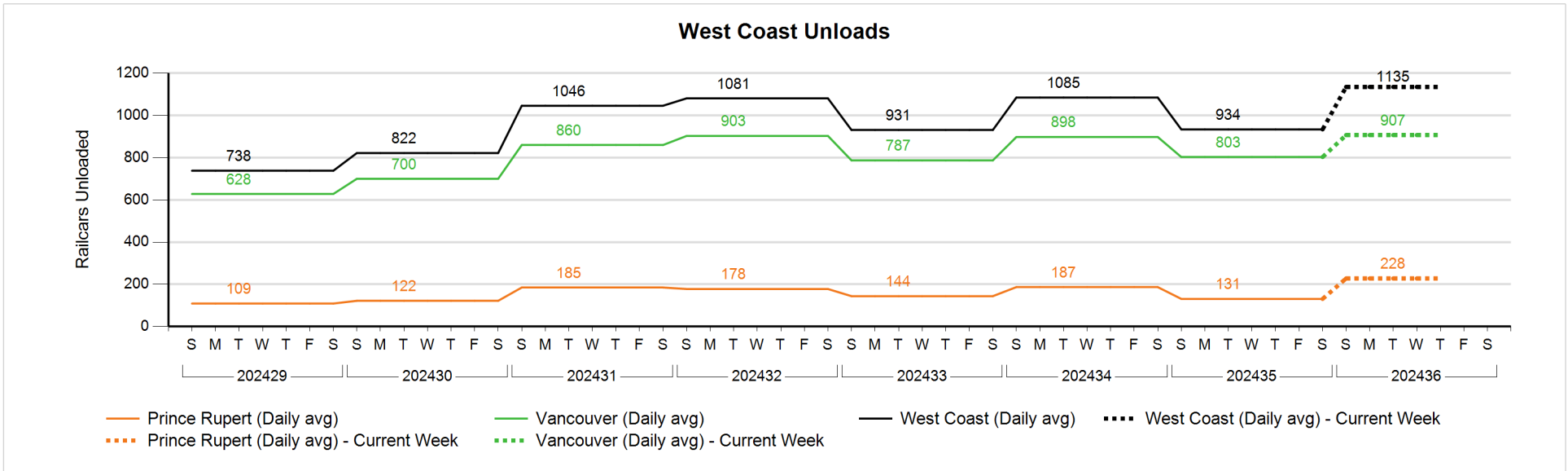
Eastern Canada

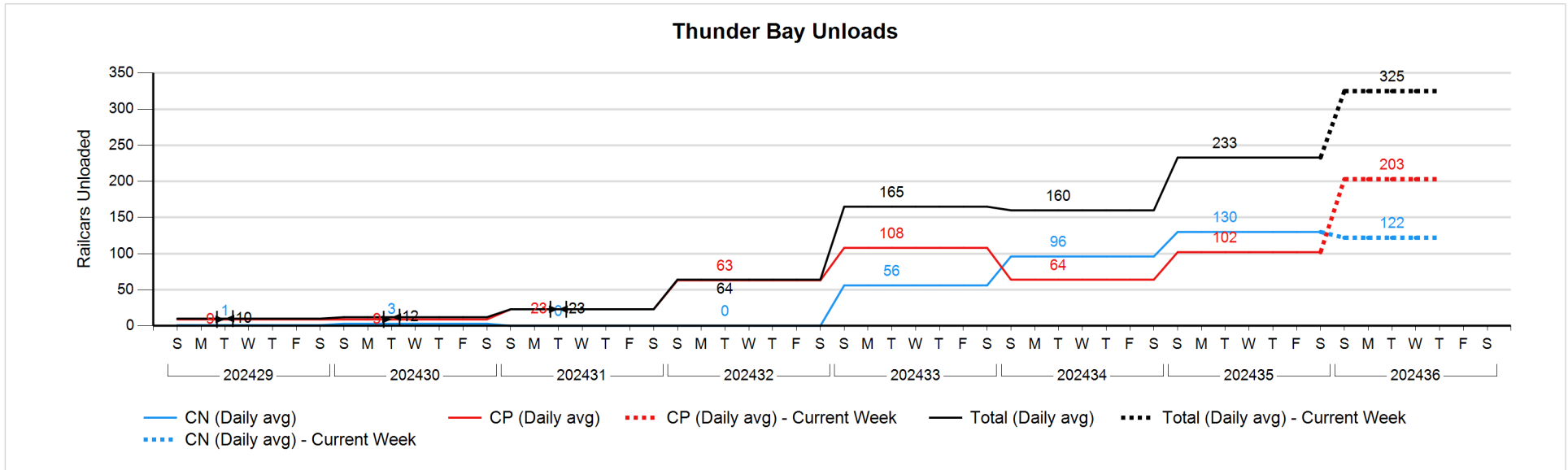


Port Performance

- West coast unloads (1,253) much improved reflecting higher unloads reported at Vancouver.
- Prince Rupert reports 210 unloads yesterday. There are 120 cars on site this morning all of which arrived in the last 24 hours. The near term pipeline is as healthy as it has been all year with 250 cars enroute from Smithers and 700 more cars enroute from Edmonton and points west. Loads on wheels in the corridor dipping below 1,200 cars this morning as unloads double the rate of new traffic coming on line in the last 24 hours.
- Vancouver unloads (1,043) up 34% from the prior day. There are 1,200+ cars on site this morning with all of those cars arriving in the last 24 hours. That said, there is a notable imbalance in car availability across individual terminals with some terminals having far more cars than they can unload in a day while others have few if any. This is likely to result in lower unloads than might otherwise be the case if cars were more evenly distributed across terminals. Loads on wheels rising to 5,700 cars this morning with 1,300+ new cars coming on line in the last 24 hours. The near term pipeline remains robust with 1,900+ cars currently west of the AB/BC border of which 900 are Kamloops and west. Given the structure of the pipeline we expect to see strong arrivals over the coming days which, if traffic is evenly distributed across receiving terminals, should support equally strong unloads through the weekend.
- Thunder Bay reports 317 unloads yesterday, above the 300 car threshold for a fourth straight day. There are 600+ cars on site with unloads outpacing arrivals 3:1. Loads on wheels ticking up to 1,600 cars with 450 new cars entering the corridor in the last 24 hours. The near term pipeline has improved this morning with 450 cars currently enroute from Winnipeg and points east.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	1,043	267	34%	907	889	2%
• Cars Placed for Unloading	851	-160	-16%	918	829	11%
• Cars on Hand	727	326	81%	633	643	-2%
• Cars Arrived at Destination	1,178	514	77%	913	755	21%
Prince Rupert						
• Cars unloaded	210	17	9%	228	126	81%
• Cars Placed for Unloading	121	121		214	126	70%
• Cars on Hand		-173	-100%	125	0	
• Cars Arrived at Destination	121	121		193	126	53%
Thunder Bay						
• Cars unloaded	317	-17	-5%	325	238	37%
• Cars Placed for Unloading	329	-8	-2%	320	234	37%
• Cars on Hand	507	-318	-39%	638	290	120%
• Cars Arrived at Destination	23	-725	-97%	345	297	16%
West Coast						
• Cars unloaded	1,253	284	29%	1,135	1,016	12%





Glossary

Loads on Wheels	Count of loaded rail cars including all rail cars that have been released loaded at origin and have not been reported by the railway as unloaded at destination. Counts include all rail cars (hopper cars and boxcars) moving within a corridor.
Loads Not Moving	Loaded rail cars for which the railways have not reported a movement event for 48 hours or more whether the rail car is at origin, enroute or at destination.
Cars Unloaded	Count of rail cars reported by railways as unloaded at the western port destinations of Vancouver, Prince Rupert, and Thunder Bay. Unload counts include all rail cars (hopper cars and boxcars) unloaded by all receivers including major port terminals, transloaders and other receivers.
Cars Arrived at Destination	The number of railcars that have arrived at the destination railway yard in the prior 24 hours.
Cars Placed for Unloading	The count of railcars reported as placed for unloading at a receiving facility in the prior 24 hours.
Cars Exiting Corridor	The number of loaded railcars that have left a given corridor from the prior reporting day whether as a result of the car being unloaded or delivered to another railway via interchange.
New Cars Online	The number of new cars entering a specific corridor resulting from new traffic being released at origin or being received in interchange from another railway.
Cars on Hand	The number of railcars on hand at the destination railway yard that have not yet been placed at a receiver facility for unloading